

# ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2020

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2020				
	GROUP		COMPANY	
	31-Jan-20 Pula	31-Jan-19 Pula	31-Jan-20 Pula	31-Jan-19 Pula
<b>Revenue</b>				
Rental income	269,308,758	258,562,138	151,330,229	148,036,224
Other income	4,305,310	3,275,071	2,605,739	1,883,998
Operating expenses	(116,946,306)	(116,396,806)	(68,974,340)	(66,745,544)
Dividend income from subsidiary	-	-	(8,019,161)	4,307,369
<b>Operating profit</b>	<b>156,667,762</b>	<b>145,440,403</b>	<b>92,980,789</b>	<b>87,462,047</b>
Finance income	439,093	540,452	44,295,131	44,396,489
Finance cost	(33,338,910)	(34,124,007)	(33,338,910)	(34,124,007)
<b>Profit before exchange difference and FX</b>	<b>123,767,945</b>	<b>111,856,848</b>	<b>103,937,010</b>	<b>97,734,529</b>
Exchange gain	27,692,506	41,463,643	27,692,506	41,462,828
Exchange loss	(17,246,696)	(24,743,443)	(17,246,696)	(24,743,443)
<b>Profit before fair value and impairment</b>	<b>134,213,755</b>	<b>128,577,048</b>	<b>114,382,820</b>	<b>114,453,914</b>
Good will impairment	(14,803,307)	(11,534,289)	-	-
Fair value adjustments	(25,280,910)	6,889,297	12,450,533	36,011,579
<b>Profit before tax</b>	<b>94,129,538</b>	<b>123,912,056</b>	<b>126,833,353</b>	<b>150,465,493</b>
Taxation	22,113,234	(2,568,241)	17,833,005	(8,345,268)
<b>Profit after tax from continuing operations</b>	<b>116,242,772</b>	<b>121,343,815</b>	<b>144,666,358</b>	<b>142,120,225</b>
Non-current asset held for sale	-	1,011,988	-	1,011,988
Profit from non-current asset held for sale	-	-	-	-
<b>Profit for the year</b>	<b>116,242,772</b>	<b>122,355,803</b>	<b>144,666,358</b>	<b>143,132,213</b>
<b>Other comprehensive income</b>				
Exchange difference on translating foreign operations	31,207,559	36,064,823	-	-
<b>Total comprehensive income for the year</b>	<b>147,450,331</b>	<b>158,420,626</b>	<b>144,666,358</b>	<b>143,132,213</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent company	147,450,331	158,420,626	144,666,358	143,132,213
	-	-	-	-
<b>147,450,331</b>	<b>158,420,626</b>	<b>144,666,358</b>	<b>143,132,213</b>	
<b>Profit for the year attributable to linked unit holders</b>				
Owners of the parent company	116,242,772	122,355,803	144,666,358	143,132,213
Non-controlling interest	-	-	-	-
<b>116,242,772</b>	<b>122,355,803</b>	<b>144,666,358</b>	<b>143,132,213</b>	
Basic earnings per linked unit (in thebe)	20.32	21.21	25.28	24.84
Diluted earnings per linked unit (in thebe)	20.32	21.21	25.28	24.84
Distribution per linked unit(in thebe)	9.00	18.50	9.00	18.50
Debt interest per linked unit(in thebe)	8.25	17.75	8.25	17.75
Dividend per linked unit(in thebe)	0.75	0.75	0.75	0.75
NAV per unit (thebe)	2.89	2.82	2.54	2.47
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020				
	GROUP		COMPANY	
	31-Jan-20 Pula	31-Jan-19 Pula	31-Jan-20 Pula	31-Jan-19 Pula
<b>ASSETS</b>				
<b>Non-Current Assets</b>	<b>2,474,344,188</b>	<b>2,430,222,798</b>	<b>2,164,573,857</b>	<b>1,928,176,303</b>
Investment property	2,382,205,593	2,336,165,032	1,274,735,971	1,250,274,363
Plant and equipment	3,313,425	3,666,657	2,213,511	2,596,825
Goodwill	38,354,182	49,743,561	-	-
Investment in subsidiaries	-	-	406,613,011	283,298,585
Loan to related company	-	-	233,084,802	231,380,550
Other financial assets	-	-	-	122,659,760
Deferred tax	22,422,372	10,563,533	22,422,372	10,563,533
Operating lease asset	28,068,616	30,084,015	25,504,190	27,402,687
<b>Current Assets</b>	<b>54,482,048</b>	<b>54,695,519</b>	<b>33,687,380</b>	<b>227,695,439</b>
Other financial assets	-	-	-	194,213,858
Current tax receivable	-	382,017	-	382,017
Operating lease asset	3,269,840	522,950	3,269,840	522,950
Cash and cash equivalent	13,092,940	32,115,739	6,305,413	22,530,615
Trade and other receivables	38,119,248	21,674,813	24,112,127	9,946,199
Non-current assets held for sale and assets of disposal groups	-	12,000,000	-	12,000,000
<b>Total Assets</b>	<b>2,528,846,236</b>	<b>2,494,918,317</b>	<b>2,198,261,237</b>	<b>2,167,771,942</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Stated Capital and Reserves</b>	<b>1,656,221,853</b>	<b>1,614,619,925</b>	<b>1,452,301,162</b>	<b>1,413,483,213</b>
Stated capital	346,420,555	346,420,555	346,420,555	346,420,555
Linked unit debentures	286,076,802	286,076,802	286,076,802	286,076,802
Fair value surplus	564,032,325	568,074,083	633,203,088	621,564,817
Retained earnings	339,012,836	270,222,117	186,600,717	105,066,447
Debt interest and dividend reserves	-	54,354,592	-	54,354,592
Foreign currency translation reserve	120,679,335	89,471,776	-	-
<b>Non-Current Liabilities</b>	<b>769,098,790</b>	<b>799,976,326</b>	<b>670,546,535</b>	<b>701,802,772</b>
Borrowings	562,393,610	587,288,912	562,393,610	587,288,912
Deferred taxation	206,705,180	212,687,414	108,152,925	114,513,860
<b>Current Liabilities</b>	<b>103,525,593</b>	<b>81,378,744</b>	<b>75,413,540</b>	<b>51,542,655</b>
Trade and other payables	49,460,268	53,513,671	21,348,215	23,977,562
Borrowings	34,091,716	26,625,387	34,091,716	26,625,387
Unclaimed debt interest and dividend	1,403,665	1,239,706	1,403,665	1,239,706
Current tax payable	1,191,260	-	1,191,260	-
Bank overdraft	17,378,684	-	17,378,684	-
Liabilities for non-current asset held for sale	-	943,302	-	943,302
<b>Total Equity and Liabilities</b>	<b>2,528,846,236</b>	<b>2,494,918,317</b>	<b>2,198,261,237</b>	<b>2,167,771,942</b>

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2020				
	GROUP		COMPANY	
	31-Jan-20 Pula	31-Jan-19 Pula	31-Jan-20 Pula	31-Jan-19 Pula
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash generated from operations	137,594,147	147,318,582	66,768,934	82,374,999
Finance income	439,093	540,452	44,295,131	44,396,489
Taxation (paid) received	742,080	860,462	1,186,508	(646,748)
Cash flows of non-current asset held for sale	-	611,988	-	-
<b>Net cash from operating activities</b>	<b>138,775,320</b>	<b>149,231,484</b>	<b>112,250,573</b>	<b>126,436,528</b>
<b>Cash flows from investing activities</b>				
Additions to plant and equipment	(1,352,835)	(82,994)	(1,016,897)	(5,999)
Proceeds on disposal of property, plant and equipment	598,214	53,815	598,214	53,000
Movement in financial assets net of foreign exchange	-	-	26,872,038	29,481,433
Loans advanced to related companies	-	-	(1,704,252)	(15,592,324)
Dividend received from subsidiary	-	-	2,578,462	4,307,369
Sale of investment property	12,000,000	-	12,000,000	-
Additions to investing properties	(13,251,212)	(8,140,839)	(12,251,074)	(4,363,427)
<b>Net cash from investing activities</b>	<b>(2,005,833)</b>	<b>(8,190,018)</b>	<b>27,316,491</b>	<b>13,880,521</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	(34,675,649)	(21,404,425)	(34,675,649)	(21,404,425)
Dividends and debt interest paid	(105,848,416)	(102,987,644)	(105,848,416)	(102,987,644)
Finance costs	(33,338,910)	(34,124,007)	(33,338,910)	(34,124,007)
<b>Net cash from financing activities</b>	<b>(173,862,975)</b>	<b>(158,516,076)</b>	<b>(173,862,975)</b>	<b>(158,516,076)</b>
<b>Total cash and cash equivalents movement</b>	<b>(37,093,488)</b>	<b>(17,474,610)</b>	<b>(34,295,911)</b>	<b>(17,999,496)</b>
Cash and cash equivalent at the beginning	32,115,739	49,567,336	22,530,615	40,507,098
Effect of exchange rate movement on cash balance	692,025	23,013	692,025	23,013
<b>Total cash and cash equivalents</b>	<b>(4,285,724)</b>	<b>32,115,739</b>	<b>(11,073,271)</b>	<b>22,530,615</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2020												
	Group						Figures in Pula					
	Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Foreign currency translation reserve Pula	Dividends and debt interest reserve Pula	Retained earnings Pula	Total equity Pula	2020	2019	2020	2019	
Opening balance of company at 01 February 2018	346,420,555	286,076,802	556,038,253	53,406,953	51,493,824	265,750,560	1,559,186,947	-	-	-	-	
Profit for the year	-	-	-	-	-	122,355,803	122,355,803	-	-	-	-	
Other comprehensive income	-	-	-	36,064,823	-	36,064,823	36,064,823	-	-	-	-	
Total comprehensive income for the year	-	-	-	36,064,823	-	122,355,803	158,420,626	-	-	-	-	
Fair value surplus transferred	-	-	12,035,830	-	-	(12,035,830)	-	-	-	-	-	
Transfer on disposal of investment property	-	-	-	-	-	-	-	-	-	-	-	
Dividends and debt interest and dividends paid 31 January 2018	-	-	-	-	(51,493,824)	-	(51,493,824)	-	-	-	-	
Dividends and debt interest transferred to dividends and debt interest reserve	-	-	-	-	(105,848,416)	-	(105,848,416)	-	-	-	-	
Interim debt interest and dividends paid 31 July 2018	-	-	-	-	(51,493,824)	-	(51,493,824)	-	-	-	-	
<b>Transactions with unit holders recognised in the statement of changes in equity.</b>	<b>-</b>	<b>-</b>	<b>12,035,830</b>	<b>-</b>	<b>2,860,768</b>	<b>(117,884,246)</b>	<b>(102,987,648)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Balance as at 31 January 2019</b>	<b>346,420,555</b>	<b>286,076,802</b>	<b>568,074,083</b>	<b>89,471,776</b>	<b>54,354,592</b>	<b>270,222,117</b>	<b>1,614,619,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Profit for the year	-	-	-	-	-	116,242,772	116,242,772	-	-	-	-	
Other comprehensive income	-	-	-	31,207,559	-	31,207,559	31,207,559	-	-	-	-	
Total comprehensive income for the year	-	-	-	31,207,559	-	116,242,772	147,450,331	-	-	-	-	
Fair value surplus transferred (Turnstar properties)	-	-	11,638,271	-	-	(11,638,271)	-	-	-	-	-	
Fair value surplus transferred (Mlimani properties)	-	-	(15,680,029)	-	-	15,680,029	-	-	-	-	-	
Final debt interest and dividends paid 31 January 2019	-	-	-	-	(54,354,592)	-	(54,354,592)	-	-	-	-	
Dividends and debt interest transferred to dividends and debt interest reserve	-	-	-	-	(51,493,824)	-	(51,493,824)	-	-	-	-	
Interim debt interest and dividends paid 31 July 2019	-	-	-	-	(51,493,824)	-	(51,493,824)	-	-	-	-	
<b>Transactions with unit holders recognised in the statement of changes in equity.</b>	<b>-</b>	<b>-</b>	<b>(4,041,758)</b>	<b>-</b>	<b>(54,354,592)</b>	<b>(47,452,066)</b>	<b>(105,848,416)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Balance as at 31 January 2020</b>	<b>346,420,555</b>	<b>286,076,802</b>	<b>564,032,325</b>	<b>120,679,335</b>	<b>-</b>	<b>339,012,823</b>	<b>1,654,221,840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SEGMENT REPORT</b>												
<b>Primary segment - Geographical segment</b>												
	2020		2019		2020		2019		2020		2019	
	Botswana	Botswana	Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated	2020	2019	2020	2019
Revenues from external customers	151,330,229	148,548,212	108,852,520	101,870,373	9,126,009	8,655,541	269,308,758	259,074,126	-	-	-	-
Inter segment revenues	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total segment revenues</b>	<b>151,330,229</b>	<b>148,548,212</b>	<b>108,852,520</b>	<b>101,870,373</b>	<b>9,126,009</b>	<b>8,655,541</b>	<b>269,308,758</b>	<b>259,074,126</b>				
Segment property direct and indirect expenses	51,001,779	49,374,400	41,602,293	41,949,719	4,197,013	3,232,367	96,801,085	94,556,486				
<b>Segment operating profit</b>	<b>100,328,450</b>	<b>99,173,811</b>	<b>67,250,227</b>	<b>59,920,654</b>	<b>4,928,996</b>	<b>5,423,174</b>	<b>172,507,673</b>					